

RECORDATION NO. 24360-I FILED

SEP 30 '03 4:10 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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September 30, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Supplement No. 5, dated as of August 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The names and addresses of the parties to the enclosed document are:

Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606

Indenture
Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

A description of the railroad equipment covered by the enclosed document is:

82 railcars bearing GATX reporting marks and road numbers

Mr. Vernon A. Williams
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A short summary of the document to appear in the index is:

Indenture Supplement No. 5

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", written over a horizontal line.

Robert W. Alvord

RWA/anr
Enclosures

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MEMORANDUM OF
INDENTURE SUPPLEMENT NO. 5

SEP 30 '03 4-10 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture Supplement No. 5 dated as of August 15, 2003 made by GATX Rail Funding LLC, a Delaware limited liability company (the "Issuer") to Bank One, National Association, a national banking association, as indenture trustee (the "Indenture Trustee") under the Indenture referred to below.

WITNESSETH:

The Issuer and the Indenture Trustee have entered into an Indenture dated as of December 27, 2002 (as supplemented from time to time, the "Indenture"). A Memorandum of Indenture was (i) recorded with the Surface Transportation Board on March 18, 2003 at 11:00 a.m. under Recordation No. 24360, and (ii) deposited with the Office of the Registrar General of Canada on March 18, 2003 at 11:44 a.m.

The Issuer has executed and delivered to the Indenture Trustee on the date hereof Indenture Supplement No. 5 to the Indenture pursuant to which the Issuer has granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred to the Indenture Trustee a security interest in and to all of the Issuer's right, title and interest in, to and under the Railcars identified on Schedule I hereto, effective as of the date hereof and subject to the terms of the Indenture and said Indenture Supplement.

IN WITNESS WHEREOF, the Issuer has caused this Memorandum of Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

GATX RAIL FUNDING LLC

By: William J. Hasek
Name: William J. Hasek
Title: Treasurer

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

On this 15th day of August, 2003, before me personally appeared William J. Hasek, to me personally known, who being duly sworn, stated that he is Treasurer of GATX Rail Funding LLC, that said instrument was signed on behalf of said company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Patricia Lodge
Notary Public

My Commission Expires: 1-25-07



Schedule 1
Railcars
August 15, 2003

			SAP Equipment
	Railcar ID	Built Year	Number
1)	GATX002469	2003	10136780
2)	GATX002470	2003	10136781
3)	GATX002471	2003	10136782
4)	GATX002472	2003	10136783
5)	GATX002473	2003	10136784
6)	GATX002474	2003	10136785
7)	GATX002475	2003	10136786
8)	GATX002476	2003	10136787
9)	GATX002477	2003	10136788
10)	GATX002478	2003	10136789
11)	GATX002480	2003	10136791
12)	GATX002481	2003	10136792
13)	GATX002482	2003	10136793
14)	GATX002483	2003	10136794
15)	GATX002576	2003	10136054
16)	GATX002580	2003	10136058
17)	GATX002582	2003	10136060
18)	GATX002591	2003	10136069
19)	GATX002597	2003	10136075
20)	GATX002598	2003	10136076
21)	GATX004573	2003	10137560
22)	GATX004574	2003	10137561
23)	GATX004576	2003	10137563
24)	GATX004579	2003	10137566
25)	GATX004580	2003	10137567
26)	GATX004581	2003	10137568
27)	GATX004582	2003	10137569
28)	GATX004589	2003	10137576
29)	GATX004590	2003	10137577
30)	GATX004591	2003	10137578
31)	GATX004593	2003	10137580
32)	GATX004594	2003	10137581
33)	GATX032758	2003	10136849
34)	GATX032769	2003	10136860
35)	GATX032770	2003	10136861
36)	GATX032772	2003	10136863
37)	GATX032850	2003	10136940
38)	GATX032851	2003	10136941
39)	GATX032852	2003	10136942
40)	GATX032853	2003	10136943
41)	GATX032854	2003	10136944
42)	GATX032855	2003	10136945
43)	GATX032856	2003	10136946
44)	GATX032857	2003	10136947
45)	GATX032858	2003	10136948
46)	GATX032859	2003	10136949
47)	GATX032860	2003	10136950
48)	GATX032861	2003	10136951

Schedule 1
Railcars
August 15, 2003

		SAP Equipment	
	Railcar ID	Built Year	Number
49)	GATX032862	2003	10136952
50)	GATX032863	2003	10136953
51)	GATX032864	2003	10136954
52)	GATX032865	2003	10136955
53)	GATX032866	2003	10136956
54)	GATX032867	2003	10136957
55)	GATX032868	2003	10136958
56)	GATX032869	2003	10136959
57)	GATX032870	2003	10136960
58)	GATX032871	2003	10136961
59)	GATX032872	2003	10136962
60)	GATX032873	2003	10136963
61)	GATX032875	2003	10136965
62)	GATX032876	2003	10136966
63)	GATX032877	2003	10136967
64)	GATX032878	2003	10136968
65)	GATX032879	2003	10136969
66)	GATX032880	2003	10136970
67)	GATX200018	2003	10137684
68)	GATX200024	2003	10137690
69)	GATX200026	2003	10137692
70)	GATX200027	2003	10137693
71)	GATX200028	2003	10137694
72)	GATX200031	2003	10137697
73)	GATX200033	2003	10137699
74)	GATX200034	2003	10137700
75)	GATX200035	2003	10137701
76)	GATX200037	2003	10137703
77)	GATX200038	2003	10137704
78)	GATX200039	2003	10137705
79)	GATX200040	2003	10137706
80)	GATX200041	2003	10137707
81)	GATX200042	2003	10137708
82)	GATX200047	2003	10137713